Summary

Average consumer debt in New Mexico increased in the fourth quarter to about $15,600 (charts 1 and 2). Consumer debt increased fairly steadily throughout 2011 from its first quarter value of $15,200. Still, average consumer debt remained about $1,400 below its late 2008 peak. Revolving debt was flat. Auto and bank card delinquencies were similar to U.S. rates, but mortgage delinquencies were moderately lower and student loan delinquencies were significantly higher (charts 3 and 4). Within New Mexico, mortgage delinquencies were especially high in the Albuquerque metropolitan area (map).

Theme: Student Loans. Average published tuition and fees at in-state four-year colleges in New Mexico is among the lowest in the District, while state grant aid per student is the highest in the District (The College Board). Despite this attractive financial environment for students, the student loan debt burden in New Mexico, at $21,500, was only modestly below the average for the District, and the delinquency rate on student loans, at 14.6 percent, was substantially higher than the District and U.S. rates (charts 5 and 6).
Chart 3: Average Consumer Delinquency Rates

At least 30 days past due

- Auto: 3.6% (NM), 3.5% (U.S.)
- Student Loan: 14.6% (NM), 11.0% (U.S.)
- Bank Card: 1.8% (NM), 1.9% (U.S.)
- Any Account: 4.8% (NM), 6.3% (U.S.)
- Bankruptcy Filings per 10,000 Households: 125.9 (NM), 65.7 (U.S.)


Note: “Any Account” is not comparable to the third quarter figure due to an adjustment in the calculation. “Any Account” includes accounts not otherwise reported in the chart, such as first mortgages.

Chart 4: Mortgage Delinquencies

- U.S.: 11.4% (Past Due), 7.1% (Serious Delinquent)
- District States: 8.2% (Past Due), 4.3% (Serious Delinquent)
- New Mexico: 9.8% (Past Due), 5.7% (Serious Delinquent)
- Albuquerque: 10.6% (Past Due), 6.4% (Serious Delinquent)
- Farmington: 8.0% (Past Due), 4.1% (Serious Delinquent)
- Santa Fe: 8.2% (Past Due), 5.4% (Serious Delinquent)

Source: Lender Processing Services, Inc.

Notes: The figures represent the share of outstanding mortgages. Past due represents mortgages that are 30 or more days delinquent, including those in foreclosure. Serious delinquencies represent mortgages that are 90 or more days past due or in some stage of the foreclosure process.
Map: Serious Delinquency Rates by County

Legend:
- < 1%
- 1% - 2%
- 2% - 4%
- 4% - 6%
- 6% - 8%
- > 8%
- Insufficient Information

Source: Lender Processing Services, Inc.
Note: Serious delinquencies represent mortgages that are 90 or more days past due or in some stage of the foreclosure process.

Chart 5: Average Student Loan Debt
(for those with outstanding student loans)

Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax
Chart 6: Average Student Loan Delinquency Rates

At least 30 days past due (4-quarter moving average)

Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax

Notes

The Consumer Credit Report series is published quarterly by the Federal Reserve Bank of Kansas City to provide a summary view of consumer credit standing in each Tenth District state, which encompasses Colorado, Kansas, western Missouri, Nebraska, northern New Mexico, Oklahoma and Wyoming. For questions or comments, contact Kelly Edmiston, senior economist, at kelly.edmiston@kc.frb.org.